

TATA CAPITAL FINANCIAL SERVICES LIMITED

11th Annual General Meeting

Thursday, June 24, 2021, 10:00 a.m. to 10:20 a.m.

Mr. Rajiv Sabharwal, Chairman:

Good Morning Everyone,

I welcome you all to the Eleventh Annual General Meeting (“AGM”) of Tata Capital Financial Services Limited.

This AGM is being held at a shorter notice based on the consent for shorter notice received from 100% of the Members entitled to vote at the Meeting.

In view of the continuing COVID-19 pandemic and in accordance with the framework provided by the Ministry of Corporate Affairs vide its circulars dated January 13, 2021, May 5, 2020, April 8, 2020 and April 13, 2020 for conducting general meetings, this AGM of the Company is being held through Video Conferencing via Microsoft Teams.

The requisite quorum being present, I call this Meeting to order.

We have Mr. F. N. Subedar, Non-Executive Director, Ms. Anuradha Thakur, Independent Director and Mr. Sarosh Amaria, Managing Director of the Company attending this AGM. Ms. Varsha Purandare, Independent Director, due to health issues is unable to attend this AGM. We also have the Representative of the Statutory Auditors and the Interim Head - Internal Audit attending this AGM. The Secretarial Auditors, citing pre occupation, have requested for exemption from attending the meeting, which has been granted.

The Company has received Authorised Representation for 1,62,99,31,981 Equity Shares of the Face Value of Rs. 10 each, representing 100% of its total paid-up Share Capital of the Company, from Tata Capital Limited, the holding company.

The relevant statutory registers and the documents as prescribed under the Companies Act, 2013 / Secretarial Standards are made available for inspection through electronic mode during the meeting. The Members can inspect the same by sending a request at the designated e-mail address mentioned in the Notice.

With the permission of the Members, I wish to take the Notice convening this Meeting, which has already been circulated, as read.

All Members:

Yes.

Mr. Rajiv Sabharwal:

Thank you. I take the Notice as read.

The objectives and implications of the Resolutions set out in the said Notice and proposed to be passed at this AGM, are as under:

Resolution Nos. 1 and 2:

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 have been circulated to the Members for their consideration and adoption. The Auditor's Report for the said financial year does not have any qualifications, observations or comments or other remarks on financial statements, which have any adverse effect on the functioning of the Company. Accordingly, the Auditor's Report is not required to be read out as provided under the Companies Act, 2013. Further, the Secretarial Audit Report for the said financial year, also does not have any qualifications, observations or comments or other remarks, which have any material adverse effect on the functioning of the Company. Hence, the Secretarial Auditor's Report is not required to be read out as provided under the Act.

Resolution No. 3:

The Board of Directors at its Meeting held on August 31, 2020, approved and declared an Interim Dividend for FY 2020-21 on the Equity Shares of the Company of Rs. 10/- each, aggregating about Rs. 57.04 crore, out of the surplus in the profits of the Company for that year and the same was paid to Tata Capital Limited, on September 1, 2020. Further, the Board of Directors vide a Resolution passed by Circulation on March 3, 2021 approved and declared an Interim Dividend for FY 2020-21 on the Equity Shares of the Company of Rs. 10/- each, aggregating about Rs. 92.90 crore out of the profits of the Company for that year and the same was paid to Tata Capital Limited, on March 3, 2021. The Members are requested to confirm the above payments of Interim Dividend.

Resolution No. 4:

Mr. Farokh N. Subedar, Non-Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting and is eligible for re-appointment.

Now, with the permission of the Members, I will continue with the proceedings of this Meeting.

I now request a Member to propose and another Member to second the Resolution at Item No. 1

Resolution No. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.

The Resolution has been proposed by [pause].

Ms. Sarita Kamath:

Sarita.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Kiran Joshi:

Kiran.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Ms. Sarita Kamath and seconded by Mr. Kiran Joshi.

Before I put the resolutions to vote, I would like to throw this session open to the Members for any questions or suggestions.

I now put the following Resolution at Item No. 1 of the Notice to vote, on a show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

May I now request a Member to propose and another Member to second the Resolution at Item No. 2

Resolution No. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Report of the Auditors thereon.

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Rakesh Bhatia

Rakesh.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Rakesh Bhatia.

I now put the following Resolution at Item No. 2 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

May I now request a Member to propose and another Member to second the Resolution at Item No. 3

Resolution No. 3: To confirm the payment of Interim Dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2021.

The Resolution has been proposed by [pause].

Mr. Rakesh Bhatia:

Rakesh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Rakesh Bhatia and seconded by Mr. Sarosh Amaria.

I now put the following Resolution at Item No. 3 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

May I now request a Member to propose and another Member to second the Resolution at Item No. 4

Resolution No. 4: To appoint a Director in place of Mr. Farokh N. Subedar (DIN: 00028428), Director, who retires by rotation and, being eligible, offers himself for re-appointment.

The Resolution has been proposed by [pause].

Mr. Sarosh Amaria:

Sarosh.

Mr. Rajiv Sabharwal:

and seconded by [pause].

Mr. Avijit Bhattacharya:

Avijit.

Mr. Rajiv Sabharwal:

The Resolution has been proposed by Mr. Sarosh Amaria and seconded by Mr. Avijit Bhattacharya.

I now put the following Resolution at Item No. 4 of the Notice to vote as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

THOSE AGAINST, please raise your hands.

Resolution passed unanimously.

Since the business of the Meeting is completed, I hereby declare the meeting as concluded.

All Members and Directors present:

Thank you.